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GENERAL FINANCIAL NEWS.

"The Panama canal payments are not likely to disturb the financia! situation in the least." says W. G. Nicholas, the Journal's Wall-street correspondent. "On the contrary, it is possible that there may be such a delay in paying the that the banks will have the use of the money for months. The epidemic of lawsuits which has proken out in France between the various claimatila for the share which is to go to that country is making the American interest very uneasy. according to common belief, at least half the money will remain on this side. No definite information is obtainable as to the identity of the pdividuals composing the American Panama canal contingent, but it is unquestionably made up of important people whose influence has been ent in Washington as well as in Paris during he progress of legislation and treaty discussion. me day the facts may be known, and when they are there will be a sensation which will the soul of Col. Henry Watterson and others who have an inkling of the truth but lack definite knowledge of the facts to support their vague statements.'

That Secretary Shaw is meditating the recall from the banks of a considerable percentage of United States deposits remaining after the Panama payments have been completed, as has been intimated in the monthly circular of the National City Bank, and in later Washington dispatches is confirmed by his address to the New Jersey bankers last week. In that address the secretary took the ground that at such a time as this the banks ought to be contracting their circulation instead of expanding it. It appears from this that the secretary regards the large public funds now on deposit in national banks as in some respects a temptan to make injudicious loans. The reason which induced him and his predecessors to increase United States deposits to the credit of the reasurer of the United States from \$88,000,000 at end of 1900, to nearly twice that amount, or \$158,000,000 in 1903, have ceased to exist. The surus for the current fiscal year to date is only 5,000,000, or about one-sixth of what it was at this time a year ago. The available cash balance in the treasury, less deposits in banks, is new only \$62,000,000. This will be reduced to \$46,000,000 or less within two months by the Panna payments, of which \$20,000,000 are to taken from the treasury and \$30,000,000 from the banks.-Wall-street Journal.

AMERICAN SUGAR REFINING.

The recent advance in American Sugar Refining stock was accompanied by reports that the company is now earning at the rate of \$1,000,000 a month applicable to dividends. The buying was largely by interests which for some months have maintained builish views on the stock without expressing any definite reasons for the

\$12,000,000 a year would leave \$9,150,000 available for distribution on the common stock after providing for the 7 per cent, on the preferred. This would be equal to 20 per cent, on the common stock, an estimate which is considered not unreasonable as covering both the sugar and coffee operations of the company. The number of new refineries projected by outside interests naturally raises the question as to whether the business of the big company may not be adversely affected to an extent which might render it imprudent to increase distribution to stockholders while having to meet increasing competition. There is, however, a tendency to treat this question lightly. aspect of it which now receives most considera-

on in trade circles is the answer which it gives

neal field there could be no allegations of a

made in the past since it is thought in many

circles that an understanding exists between

American Company and the Arbuckles.-

agitators, since with competitors in the

Such a contention has often been

to any arguments which might be raised by anti-

TRUST STOCK SOLD YESTERDAY.

BIG BLOCK OF CONSUMERS' GAS

Advance in New Telephone Stock and Sales of Sixty Shares at 90, with Rights, Feature of the Week.

Since Consumers' Gas was at 1500 bid on Exchange last fall it has sold down as low as 500. went back to 750, and Friday advanced to 1000. stock. The broker who is referred to above as for sixteen years.

The feature of the market the first part of the week was the advance in New Telephone stock to 30, and sales of eighty shares, in small blocks, at this figure. The stock opened Monday strong

+ + +

The strength of New Telephone is shown in mother way besides the sales of nearly \$10,000 worth of the stock at 90. A premium of \$5 per stock. A holder of New Telephone stock is in a position to make a 9 per cent. investment in the Indianapolis Telephone Company. For \$500 a holder of ten shares of New Telephone stock is entitled to take ten shares of common stock in the Indianapolis Telephone Company, \$1,000 par value, and with this he will be given a bonus of 21/2 shares, \$250 par value, of preferred stock in the newly-organized company. The common stock will pay 3 per cent., and his dividends upon that will be \$30 a year. On the preferred stock he will receive 6 per cent. annually, or \$15 on his 21/2 shares. Thus on his \$500 investment in the new company he will receive dividends

By the extensions to be made to the property of the New Telephone Company by the Indianapolis Telephone Company the earning capacity of the company will be increased to nearly \$250,-000 a year, or nearly 20 per cent, gross on the \$1,200,000 capitalization. The stock is on a per cent. dividend basis and pays about 61/4. per cent. at the prices at which it has sold this week. The Indianapolis Telephone Company will guarantee the dividend of 6 per cent, upon the. New Telephone stock, when it leases the prop-

The gross earnings capacity of the Indianapolis Street-railway Company is about \$1,800,000 a. year, which is about 12 per cent. gross upon its \$15,000,000 of capitalization. Street-railway stock this week has sold at 87 and 8714, one sale being reported as high as 88. Viewed from a purely investment standpoint, New Telephone stock is surely as good an investment as Street-railway. The New Telephone Company has not been established as long as the Street-railway Company, of course, but it has already demonstrated its earning capacity. Viewed in comparison with Street-railway at its present price the New Telephone stock surely ought to sell around 88, or stracts, Silver Plate, Jewels and valuable Trunks, Packages, etc. Contains 2,100 boxes. better, with the rights off.

> + + + Taking the week as a whole, the local market has been about as active the past week as during the few weeks preceding. The week's sales of stock aggregate 495 shares. Bonds have been a slow sale this week, the week's transfers of bonds being only \$4,000, par value-\$1,000 New Telephone second fives and \$3,000 Street-railway

Quotations.

| Abattoir pfd Bid. | Ask. |
|--|---------|
| Abattoir pfd | 102 |
| American Central Life Ins. Co 80 | 99% |
| American National Bank | 22.44 |
| Atlas Engine Works pfd104 | 107 |
| Belt Railroad common | **** |
| Belt Railroad pfd120 | 125 |
| Brown-Ketcham Iron Works pfd104 | 10752 |
| Capital National Bank | 149 |
| Central Trust Company | **** |
| Climax Coffee & Baking Pow. Co | 85 |
| Columbia National Bank | 115 |
| Consumers' Gas Trust Co | **** |
| Delaware & Madison Co. Telephone | 47 |
| Federal Union Surety Company | 93 |
| Home Brewing Company117 | |
| Indiana Hotel Company pfd 40 | |
| Indiana National Bank | 235 |
| Indiana Title Guar. and Loan Co 60 Indiana Trust Company | 721/2 |
| Indiana Trust Company | 166 |
| Indiana Union Traction Co | 17 |
| Ind'p'l's & Martinsville R. T. Co. | 50 |
| Indianapolis Fire Insurance Co143 | 150 |
| Indianapolis Gas Company | . 75 |
| Ind'p'l's & Eastern Railway Co | 50 |
| Indianapolis & Eastern pfd 90 | 98 |
| Indianapolis Street Railway 8614 | 88 |
| Ind'p'l's Traction and Terminal 3514 | 38 |
| Law Building 20 | |
| **Lavenek T R Mfg Co ned | |
| Law Building | 224 |
| Merchants' National Bank | |
| Midland Portland Cement common | **** |
| Midland Portland Cement pfd | 41 |
| New Telephone | 771/4 |
| New Tel., subscription rights | 9212 |
| New Teles Subscription rights | ***71/2 |
| New Telephone, long distance | 61 |
| People's Deposit Bank | 115 |
| *Polk, J. T., Company pfd | 11.00 |
| Rauh Fertilizer pfd | 10256 |
| Security Trust Company100 | 101 |
| Union National Bank | 45.64 |
| Union Traction common 321/2 | 34% |
| Union Traction pfd | 76 |
| Union Trust Company | 225 |
| Van Camp Hardware Co. pfd | 107 |
| Wasson pfd100 | 105 |
| *BONDS- | |
| | |
| Broad Ripple fives | |
| Citizens' Street-railroad fives106 | 1081/2 |
| Delaware & Madison Co. Tel. fives | 90 |
| Home Heating & Lighting Co. fives | 100 |
| I Indiana Hotel sixes | 10234 |
| Indiana Union Traction fives | 80 - |
| **Ind'p'l's, Colu'b's & Southern fives | |
| Indianapolis & Eastern | 10034 |
| Ind b is & Greenfield Railroad fives | 103 |
| Indianapolis Gas Company sives 1441 | 10516 |
| Ind'p'l's & Martinsville R. T. fives 86 | 59 |
| Ind'p'l's & Martinsville R. T. fives 86 Indianapolis Northern fives | 8734 |
| Ind Dis Street-ry, bonds (fours) 80 | 82 |
| Indianapolis Water Company fives 100 | 10114 |
| Kokomo Kallway & Light Co fives 901 | 101 |
| Merchants Heat & Light Co. fives 10014 | 103 |
| Midland Portland Cement fives | 8716 |
| New Telephone first fives 90 | 92 |
| New Telephone second fives 80 | 84 |
| New Telephone, long distance, fives. | 90 |
| Union Traction of Indiana fives of | 0717 |
| *With accrued interest. **No bid or ask | quota |
| tion, ***Dollars. | Anorth- |

tion. *** Dollars.

Savings Bank Investments. The New York superintendent of banks touched in his report upon a subject of more than ordinary importance. He recommends that haste should be made slowly in extending the list of savings bank investments and only upon lines that the best judgment of the officers of those institutions can approve. The need for the utmost care in investing savings banks funds should be self-evident. Representing as they do in most part the "little all" of the humbler classes, too stringent safeguards cannot be provided. Our savings banks have justly attained to the confidence of the thrifty toiler and anything which would shake faith in the security of his savings would discourage accumulation and thus react upon the welfare of the entire nation. While, as the superintendent remarks, the legalizing of railroad bonds as savings bank investments may thus far have proven wise, the law as it at present stands offers a loophole through which securities of a speculative nature may creep in. Seven years ago the New York savings banks

held \$111,000,000 of United States consols where

to-day they hold only \$19,000,000. In the meantime their holdings of ratiroad bonds have mounted rapidly to \$177,000,000. Now no one will for a moment suggest that the banks should confine themselves to United States bonds, for, though absolutely safe, they return too little upon the investment. To pay 31/2 per cent, to depositors, the savings banks cannot invest largely in bonds netting less than 3 per Texas apparently taking the lead.

Time and Money Fly LOCAL STOCKS AND BONDS THE WEEK INWALL STREET REPORT OF U. S. STEEL CO. STOCKS SHOW WEAKNESS

DEADLOCK IN THE STOCK MARKET NET LAST YEAR PRESSURE WAS AGAINST THE NEW CONTINUES UNBROKEN. AMOUNTED TO \$109,171,152.

Impending Decision in Northern Se-Undivided Profits in 1903 Were \$12,curities Case Is Still the Most 707,562, as Compared with Depressing Influence. \$20,332,690 in 1992.

The street had the strongest kind of a tip that gether with a condensed general profit and loss curities. The liquidation in these two stocks lately, and it went at the highest price paid | the Supreme Court was to act last Monday, Not | account only that, but statemens were made with great single exception, and that relating to a minor | The balance of net earnings for 1902 was \$83,675 .- | ly interested in the property. The authority detail involving a matter of interest only to the 786, as against \$108,534,374 in 1902 State of Minnesota. It is not improbable that the decision was withheld by the Supreme Court on account of the widespread circulation of advance information as to the purport of the docu- | year nothing was charged off to this account.

done. In one conspicuous instance, the Laclede Gas Company's case of St. Louis, a decision it was maintained for a week or two. Then it was kept back for a year, and when handed down it was directly contrary to the original ad-Only two houses handle Consumers' Gas Trust | vanced tip. During the interval the court seems to have reversed itself. On other occasions saying that the movement of the stock next week | where interests have taken the trouble to acquire advance knowledge of a decision and let the information be generally known, decisions have been hung up for months.

The Supreme Court is exceedingly touchy on the matter of "leaks." Betrayal of its secrets is, in the minds of the august justices, an unpardonable offense. Not only that, but it would higher. On Wednesday, with the subscription | liable to severe punishment. There could be rights in the Indianapolis Telephone Company | no appeal from the decrees of the Supreme Court in a matter of this kind, a fact well known to those who obtain and sell tips as to what the court is going to do. Thus far they have es- Co. for a syndicate, being part of \$20,000,000 cash and the following day twenty shares more were court is going to do. Thus far they have essold at the same figure. The demand was a caped discipline, but one of these days an awful receivable under the contract of April 1, 1902, little slow at this figure Friday and the bid de- example will be made, which will discourage en- approved by the stockholders in special meeting and thereafter sustained by the courts. The statement has been made that there is instance on record of an authenticated leak by of Supreme Court decisions. This is

which the public gained advance information The full text of the famous Lake Front case of Chicago was printed in the Chicago Pribune some time before it was handed down. This case settled for all time the rights of the State of Illinois, the city of Chicago and the Illinois Central Railroad to land and harbor rights of very great value. The advance publication of the decision created tremendous excitement and was a great scandal. Time and again the tips which have been hawked about New York and Washington have proved remarkably accurate. Naturally more or less guesswork is indulged in by the tipsters, but some of them appear to be strangely inspired along correct

There is one thing, however, the tipsters can never be sure about, and that is the date upon which decisions are to be rendered. The practice of the justices is to meet Saturday afternoons and decide what decisions will be announced the following Monday. Then at 11:30 a. m. on Monday another consultation is held, and it very often happens that on motion or suggestion of one or more of the justices a decision scheduled may be that a justice is not satisfied with the exact phraseology employed in some sentence or paragraph, or he may want to give the decision nother perusal in its entirety. Any one of a thousand reasons, or no reason at all, suffices for this action. Of that there can be no advance warning, and consequently, while the guesser may have the tenor of the decisions right, there will be a disappointment over the unforeseen de-Some such accident may have occurred in the Northern Securities case. It may be rendered next Monday or the Monday following, or it may be hung up for a year. The latter contingency, however, is very improbable.

The street again hears that Mr. "Jim" Hill and his associates have a plan fully matured for continuing the Northern Securities holding company under a new guise in the event of an adverse decision. The device supposed to be hit upon is that of a voting trust similar in many respects to that which has been in operation in Erie and Southern Rallway for several years. Presumably such a voting trust would be endowed with authority to distribute the stocks and bonds now held by the Northern Securities Company. Just how this can be done is not now clear. The job will be full of complications and embarrassments, and it will affect not only the Great Northern, Northern Pacific and Burlington. but the Union Pacific as well. The last-named corporation is a large holder of the underlying securities which enter into the Hill combination, and will be involved to a very considerable extent in the distribution and its consequences. An adverse finding by the Supreme Court would be of far-reaching importance beyond the question of a doubt. It would not affect combinations of noncompeting railroads, but it might play hob with existing arrangements by which Per asylvania controls Baltimore & Ohio, Chesapeake & Ohlo, Norfolk & Western and Reading, all of which are more or less competitive.

It might also affect the combination by which Southern Pacific is controlled by Union Pacific. The existing control of Louisville & Nashville might also be broken into. Four out of five of the mergers of recent years would not come under the ban, as the properties consolidated are not in restraint of trade, but are strictly in the nature of railroad extension and expansion This is conspicuously the case with the Rock Island, which is a combination of a large number of lines gridironing a vast area, but in no instance taking in competitive roads. + + +

Financiers and leaders in the stock market are extremely sensitive these days on gossip touching on the methods and campaigns of the Standard Oil crowd. Miss Anna Tarbell, in her inside history of the Standard Oil Company, made it plain that from almost the first it was Mr. John D. Rockefeller's habit to maintain a close espionage on competitors and rivals in the oil business. He was openly accused of employing a corps of Reserve required 259,317,225 Dec.. spies to keep him informed of everything that was done by his opponents. There is an uneasy feeling in the street that these same methods are being employed in the securities field, now that the Standard Oil has undertaken to dominate there. Through its ownership and interest in a large number of banks, trust companies and insurance companies i would be possible for it to obtain intimate knowledge of the operations and resources of thousands of men who buy and sell stocks and bonds. There is no proof that this is being done, but it would be in direct line with what was done for many years in developing the Standard Oil monopoly. With larger and better facilities for acquiring the same kind of information as to securities it is not a very wild flight of imagination to conceive that the practice is being applied wherever such information might be desired. Speculators and traders have a sense of uneasiness and insecurity in consequence of the growing fear of Standard Oil espionage of the private affairs of those who have relations with financial institutions under Rockefeller control. This is a curious condition of things and intensifies the growing terror with which the Rockefeller party has inspired the financial district. People are asking themselves where it is going to end and when the Standard Oil crowd will be satisfied and cease its aggressions and be content to let others alone. Throughout his long career the founder of Standard Oil has proceeded on the theory that business is war and that annihilation of competition and competitiors was justifiable and an incidental means to success. We have the authority of the late W. T. Sherman that "War is hell," and it is the conviction of men who have tried unsuccessfully to oppose the plans of Mr. Rockefeller that the business methods of the great financier and merchant are

The Standard Oil appears to have at last invaded the Eastern newspaper field. The control of an important financial and commercial New York newspaper has been secured, and its columns are daily filled with violent personal abuse of Augustus Heinze, who has for years antagonized and embarrassed the operations of Amalgamated Copper in Montana and elsewhere. There is small sympathy for Mr. Heinze, but considerable speculation is being indulged in as to how far this species of newspaper buccaneering may go. If Heinze is to be attacked through the columns of a Standard Oil newspaper because he opposes Standard Oil plans, why not others?

+ + + Are the kings of high finance and the captains of industry going back into the old ways where the strong arm is the only test of superiority; where brute force rules? The situation has become at least interesting, and the operations of in the East is being watched with solicitude.

favorable, and predictions are already heard that the crop of 1904 will be a short one. In the Northwest the ground is frozen to an unusual depth, and indications point to a late start for spring wheat. It is hardly wise to destroy or cut down the spring wheat crop before the seed is in the ground, but it can be said without doing violence to common sense that the outlook for early agricultural endeavor is not as good as | Advices from the South and Southwest are almost unanimous to the effect that there is going

to be a very large increase in the cotton area. W. G. NICHOLAS.

of 1100, and the taking sides. The weekly recurring disappoint- ligations, capital expenditures and a detailed It also includes the certificate of the chartered

> Net earnings for the year, after deducting ex- points and the latter 8 points. lower court in every essential point, with a \$109,171,152, compared with \$133,308,763 in 1902.

> > Dividends on the preferred stock in 1903 amounted to \$30,404,1.3, as against \$35,720,177 in 1902. Undivided profits for 1903 were \$12,304,916, as Payments for account of common dividends in

903 were \$12,707.562, compared with \$20,332,690 in Reports show the balance of undivided surplus for 1903 of \$66,696,618. Expenditures made by all properties during the year for maintenance, renewals and extraordinary replacements amounted to \$34,785,191, all of States Steel was rather conspicuous in the re which was charged to current operations. It isdeclared that the physical condition of the prop-erties has been not only fully maintained, but greatly improved and strengthened by these ex-

PREFERRED STOCK CONVERSION. Regarding the preferred stock conversion plan

the report says: "Up to Dec. 31, 1903, there had been issued and were outstanding United States Steel Corporation ten sixty-year 5 per cent. sinking-fund gold bonds, dated April 1, 1903, for the aggregate principal sum of \$152,902,500. These bonds were iscipal sum of \$152,902,500. These bonds were issued in payment for 1,500,000 shares of preferred stock at par, as well as in consideration of writing of this report there have been received from J. P. Morgan & Co. \$3,822,900 additional on account of the aggregate of \$20,000,000 cash receivable as above, and there have been issued additional bonds of a par value of \$5,097,500, making at this date (March 1, 1904) a total issue of bonds for the aggregate principal sum of \$158,000. Thus the corporation has received from J cash, and has delivered \$8,000,000 in bonds, leaving \$9,000,000 cash to be received and \$12,000,000 bonds to be delivered. "The corporation has the right at its option at

any time to call, for the remaining \$9,000,000 cash, but in order to avoid the unnecessary burden of interest upon bonds issued for money not immediately needed arrangements have been made with J. P. Morgan & Co. whereby, until otherwise provided, the corporation will not be required to call the remaining \$9,000,000 cash, or to deliver bonds therefor, except when and as the cash shall be needed by the corporation. Interest upon these bonds begins to run only as and when the corporation receives cash for them Under Article 3 of the contract Morgan & Co. representing the syndicate, have received, or will receive, as compensation 4 per cent, upon the par of \$170,000,000 bonds, for which there have been sold to and received by the corporation 1,500,600 shares of preferred stock at par, besides the \$20,000,000 in cash received or receivable, as COMMENT OF GARY AND COREY.

In the way of general comment Chairman E. H. Gary and President W. E. Corey say: "During the year the general trade conditions materially changed, and the business of the subsidiary companies, together with the business of all others, suffered as a result of the falling off in orders. The effect in profits has been shown accurately from time to time in the published statements. So soon as it became evident to the directors that there was likely to be a large diminution in the net profits to be realized by way of dividends from subsidiary companies it was deemed wise and prudent to reduce the dividend on the common stock of this corporation, and later, for the same reason, to suspend payment of dividend on this stock. "In the determination of these questions the directors gave careful consideration to all the facts and circumstances bearing on the subject, and due regard to the relative rights and claims of all who are interested in the continuous and permanent success of the corporation and the advancement of its business. "On Dec. 31, 1903, the tonnage of unfilled orders on the books was 3,215,123 tons of all kinds of manufactured products in comparison with the tonnage of 5,347,253 at corresponding dates in the previous year. "Occasionally publications are made concerning the affairs or earnings or results of the business of the corporation, which are stated to be based on information derived from an 'official or 'director' or 'one identified with the corporation' or 'from inside sources.' Obviously it would be inexpedient to undertake to contradict or explain statements of this kind, even though inaccurate and unreliable. From time to time information relating to the affairs of the corporation is given out by the officials for publication, but it is the rule in such cases to accompany statement with the name or office of the official making the statement, and no publication should be considered authoritative unless so identified."

NEW YORK BANKS MAKE A NOMINAL SHOWING.

Loans Show Decrease of More Than \$2,000,000-Statement Had No Ef-

NEW YORK, March 12.-The statement of averages of the clearing-house banks of this city Deposits1,937,268,900 Dec., Circulation 37,962,600 Dec.. Legal tenders 70,119,200 Dec.,

feet Upon the Stock Market.

Ex. U. S. deposits.... 39,820,825 Inc., ANALYSIS OF STATEMENT. The Financier says:

"The striking feature of the official statement of the New York associated banks this week is the decrease in all the principal items and the "Contrary to expectation, the loans were de-

very slight change in the surplus reserve. creased \$2,519,100. This seems to indicate that there has been no expansion of loans as the result of syndicate or corporation borrowing, as had been looked for. The falling off in loans i therefore attributable to the light demands for Stock Exchange purposes, owing to the sma volume of speculative operations "The cash decreased by \$837,500, which sur very closely corresponded with the amount \$758,560 loss which was estimated from the trace able movements of money during the week. "Deposits decreased \$3,324,900, or only \$32.00 less than the sum of the reduction in loans an of the loss of cash. The statement, therefore shows a remarkably good balance. The require reserve is reduced \$831,225, as the result of th decreased deposits, and, deducting this sum from the loss of cash, left the extraordinarily sma decrease of \$6,275 in surplus reserves to \$29,937,0 Computed on the basis of deposits less those \$39,535,000 public funds, the surplus is \$39,820,82 The Item of government deposits increase \$397,800 during the week, probably representing accumulations through transfers to this city from interior depositories. The increase in such d posits since Feb. 6 has been \$2,641,700. 'Circulation was reduced last week by \$1,206 900, making \$6,952,800 since Jan. 2. The almost stagnant condition of stock speculation is clear reflected in the small daily average of ban learings, this being only \$160,000,000, or \$10,000,0 less than in the previous statement. The clear ings on Saturday resulting from Friday's bus ness were \$154,771,534, or much below the dail "The cash reserve of the banks probably w

of \$3,000,000, the proceeds of 6,000,000 of Japanes yen, which is expected to arrive at San Francis during the week. Comparisons of changes loans show that four of the larger banks of creased this item by \$3,400,000 net. Comparison of changes in cash indicate a gain of these ban' of \$1,809,000 net."

BANK CONSOLIDATION.

Two well known banks and two well know trust companies are now taking steps to cor solidate, thus creating two large financial inst tutions in place of four that now exist. The the Standard Oil crowd in the newspaper field institutions are the Continental Trust Compan and the New York Security and Trust Con pany and the Leather Manufacturers' Bank an the Mechanics' Bank. The crap outlook is already a matter of con-The union of these two trust companies and cern to those who invest or speculate in stocks. these two banks does not excite the san amount of public interest that would have a Conditions in the Southwest and West, where the tended their action if it had taken place se surplus winter wheat is grown, have not been eral years ago. For banking consolidation h become a somewhat familiar spectacle, not on in New York, but in other large cities of the country. The concentration of banking pow which was one of the most remarkable feature of the recent great boom in this country, co tinues, notwithstanding that the period of pansion has been checked. Immense as has been this concentration, fe even now appreciate the extent to which it he been carried. Twelve years ago the New Yor Clearing House contained sixty-four banks, has ing a capital of \$60,872,7000, Two years ago t number of banks had decreased to fifty-nin whose capital was \$38,872,700, an increase of \$3 In some parts of the cotton belt estimates of the | 000,000. In the two years since 1902 there i probable increase range from 25 to 35 per cent. | been a further decrease in the number of bar to fifty-five, while their capital has increase to \$115,572,700.-Wall-street Journal.

Pennsylvania Has Finally Broken Below 112, Touching 111 1-2 Yesterday-The Close Was Firm.

YORK TRACTION ISSUES.

Corresponding day last year..... 23,710,046 34,158,460 NEW YORK, March 12 - The stock market de-

veloped some activity to-day and a rather positive tone of weakness. The weakness was largely sympathetic with the pressure upon individual stocks, especially accountant, showing assets and liabilities, to- Metropolitan Street-railway and Metropolitan Se-

gave signs of urgency and cost the former 4%

The selling was unexplained by any news regarding the property and was thought likely to be due to settlement of one or two estates largeof the motive of the selling gave it a sinister

Pennsylvania was also freely pressed for sale and broke through the support which has been in evidence about 112. The price touched 1111/2, which is only % about the low point since the last stock issue started its long decline. The selling of Delaware & Hudson was sup-

posed to provide funds for subscription to the new stock offered. The market hardened on short covering in spite of the continued weakness of the two Metropolitan stocks, and the closing was firm. United

The decrease in loans shown by the bank statement was contrary to expectations. The bank statement was of little influence, however. as the present condition of the money market gives little occasion for solicitude. The steadiness of Northern Securities on the curb had a dissuasive influence on traders, who sold stocks yesterday to discount a possible decision in the Supreme Court on Monday. Total sales of bonds, par value, \$945,000.

REVIEW OF THE WEEK. sold on the New York Exchange on April 30 1901, to the 73,800 shares sold on Thursday o

It is a striking showing of the vicissitudes in the rule of three to measure the conditions in Stock Exchange circles then and now The market is absolutely unresponsive to news developments, whether favorable or unfavorable, and lies inert to the despair of all who look to business in stocks and bonds for their profits. At the full commission of 1/8 of - per cent. on orders allowed by the rules of the Stock Exchange, Thursday's sales of 73,000 shares would yield about \$1,825, allowing the commission both to the buyer and seller.

The membership of the Exchange numbers 1,100. But the meager details are largely made up of dealings amongst themselves or of orders given by one member to another on which the ommission is less, ranging down to \$2 on 100 shares of stock. The gloom which pervades the circles in whose hands lie the conduct of the machinery of the market is then appreciable. Three years ago a suggestion of the possibility of the purchase of a railroad system by another was sufficient to

A GLANCE AT PAST HAPPENINGS. At the period when the Burlington purchase was working out, a mere surmise that the Union Pacific was to be included in the "community of interest" induced transactions in 662,800 shares of Union Pacific in one day, April 14, 1901. Even as late as April 15, 1902, the rumor that Louisville & Nashville was passing to the control of Southern Railway caused transactions in 864,500 shares of Southern Railway alone on that day. There was scarcely a railroad stock on the list but what was regarded as available for absorption by one of the great systems, and no estimates of the price to be paid was regarded as too extravagant. The fact that the payment was to be made in new securities detracted not

throw the market into a frenzy.

the market could be relied on to convert them The United States Steel Corporation was confidently regarded as an assurance of the future stability in that trade by regulating the production and guarding against the violent fluctuations in prices which had formerly dislocated the industry at periodical intervals Operators in Wall street looked forward to the early assimilation of all the great railroad systems of the country in one "community of interest," which would do away with destructive competition, while the various industries were to be consolidated under centralized control which would insure their stability and attract the confident investment of the savings of all grades of employes of the peaceful profits of

at all from the importance attached to the trans-

action, as the insatiable demand for securities in

SUBSTANTIAL GROUND FOR HESITATION perience the excessive speculative exaltation of that time seems a sufficient warning in itself for the violent revulsion, which was to follow, in accordance with the history of all similar by the revelations of the unscrupulous methods porations whose shares were offered to the public and the flagrant manipulation by which the

flotation was furthered. The assumption that the legal obstacles opposed to the process of combination were the direct causes of the breaking up of the carnival of speculation sharpens the influences attributed to the Northern Securities decision, which is awaited with a feverish anxlety from week to week and almost from day to day. The supposition that the stock market will promptly find its bearings when that decision becomes known, however, takes small account of the plentiful signs of industrial and commercial reactions in all quarters. The declining tendency of railroad earnings and traffic and of bank clearings, the accumulation of idle reserves in bank centers, the obscure outcome of the coming year's crop, the doubt over the supyear's crop, the sharp drop in the value of the country's exports as a consequence of the speculative level of prices of commodities, the problem of the earnings to be achieved on the heavy expenditures now making by the railroads, the uncertainties surrounding the war in the far East and its possible complications and the natural unsettlement usual to a national political campaign in this country are some of the substantial grounds for the hesitation.

Atchison pfd 200 88½ 88½ Baltimore & Ohio..... 7,500 73¾ 73¼

Canadian Pacific .

| is | Canadian Pacific | 900 | 110% | 10915 | 110 |
|-----------|---|--------|----------------|-------------|------------|
| or | Chesapeake & Ohio | **** | **** | **** | 153 |
| ılı | Chicago & Alton | 500 | 39 | 38 | 28 |
| m | C. & A. pfd | 200 | | 80 | 80 |
| of | Chicago Great Western | 400 | 14% | 1434 | 14 |
| e- | Chicago & Northwest | | **** | **** | 161 |
| | Chi., Mil. & St. Paul | 6,600 | 1381/2 | 137% | 138 |
| 00. | C., M. & St. P. pfd Chi. Term. and Trans | 300.00 | 314004 | 43.64 | 173 |
| id. | Chi. T. and T. pfd | 300 | 19 | 19 | 18 |
| e. | C., C., C. & St. L | 200 | 4.0 | 13. | 74 |
| ed he | Colorado Southern | 300 | 17% | 173/2 | 17 |
| m | C. S. first pfd | **** | 2443 | K 1 4 K | 51 |
| di | C. S. second pfd | 1111 | .11.00 | **** | 23 |
| 5. | Delaware & Hudson Del., Lack. & West | 100 | 150 | 149 | 149 |
| of | Denver & Rio Grande | 1111 | | **** | 250 18 |
| 5. | D. & R. G. pfd | 100 | 6514 | 6536 | 65 |
| ed ig | Erie | 4,100 | 22% | 2256 | 22 |
| m | Erie first pfd | 600 | 61% | 6134 | 61 |
| 6- | Eric second pfd | 200 | 371/2 | 371/2 | 37 |
| | Hocking Valley Hocking Valley pfd | 500 | 78% | 77 | 72 77 |
| | Illinois Central | | 126% | | 126 |
| st | Iowa Central | 2000 | 20078 | 2217/4 | 17 |
| ly nk | lowa Central ofd | | | | 33 |
| 99 | Kansas City Southern | 2446 | WAYN. | **** | 16 |
| r- | K. C. S. pfd Louisville & Nashville | | 102 | 40444 | 31 |
| i- | Manhattan L | 700 | 141 | 101% | 102 |
| ly | Met. Securities | 700 | 80 | 75 | 75 |
| | Met. Street-railway | 1,400 | 110% | 106% | 106 |
| ill er | Minn. & St. Louis | **** | **** | **** | 56 |
| se | M., St. P. & S. Ste. M | 100 | 59% | 591/8 | - 59 |
| co | M., St. P. & S. S. M. pfd. | 100 | 117 | 117 | 117 |
| in e- | Missouri Pacific Mo., Kansas & Texas | 3,000 | 871/2 161/2 | 87 16% | 87 16 |
| e- | M., K. & T. pfd | | 1111 | **** | 36 |
| ns ks | Nat. R. R. of Mex. pfd | | **** | | 34 |
| n.s | New York Central | 1.700 | 113% | 1127/4 | 113 |
| | Norfolk & Western | 960 | 54 | 531/2 | 52 |
| | N. & W. pfd Ontario & Western | 1,500 | 1956 | 19% | 82 |
| - 1 | Pennsylvania | 25 400 | 1121/2 | 1111/2 | |
| | P., C., C. & St. L | | **** | | 55 |
| vn i | Reading | 2,400 | 391/2 | 39% | 35 |
| n- | Reading first pfd | | | **** | 76 |
| i- | Reading second pfd Rock Island Co | 2,000 | 19% | 19% | 56 16 |
| E- 1 | Rock Island Co. pfd | 300 | 5934 | 5914 | 55 |
| se: | St. L. & S. F. 2d pfd | 300 | 4114 | 411/ | 43 |
| ny | St. Louis Southwestern | *222 | 2224 | **** | 13 |
| n- nd | St. L. Southwest, pfd | 700 | 3156 | 311/4 | 31 |
| asa. | Southern Pacific | 2,800 | 42% | 42 | 41 |
| of l | Southern Rallway pfd | 400 | 19% | 19 8134 | - 15 81 |
| ne | Texas & Pacific | 100 | 223/ | 22% | 2: |
| t- | Tol., St. Louis & West | 100 | 24 | 24 | 2: |
| V- | T., St. L. & W. pfd | **** | 2111 | 0.0099 | - 33 |
| as ly | Union Pacific | 9,000 | 72% | 71% | 72 |
| he. | Union Pacific pfd | 100 | 1716 | 1734 | 8 |
| er | Wabash pfd | 5,000 | 331/4 | 32% | 3 |
| es- | Wheeling & Lake Erie | 47,500 | 0054 | 0476 | 1 |
| n- | Wisconsin Central | **** | **** | **** | - 17 |
| X- | Wis. Central pfd | | 40 | 39% | 31 |
| w | EXPRESS COMPANIES | - | | | |
| as | Adams | | **** | **** | 220 |
| rk | American | | HATE | | 18 |
| V- | United States | | **** | **** | 100 |
| he | Wells-Fargo | **** | **** | | 200 |
| 10. S | MISCELLANEOUS-/ | | | | |
| as | Amal. Copper | | 4514 | 44% | 4 |
| ks | Am. Car and Foundry | 100 | 19 | 19 | 15 |
| ed | Am. C. & F. pfd | 200 | 69 | 69 | 6 |

American Cotton Oil 300 281/2 281/2 29

ONTIME DEPOSITS 34 PER CENT. ON SAVINGS ACCOUNTS

COMMERCIAL TRUST CO., 4 E. Market St

On Choice Indianapolis Property. SECURITY TRUST COMPANY, East Market St.

| 1 | | | | | | |
|--|--|--|--|---------------|--|---|
| - | Am. Cotton Oil pfd | 400 | 734 | 716 | 88 | B |
| 1 | Am. Ice pfd | 100 | 2915 | 29% | 29% | ı |
| 1 | American Linseed Oil | **** | | **** | 26% | |
| 1 | Am. Linseed Oil pfd American Locomotive | 3,200 | 21% | 211/4 | 21% | |
| 1 | Am. Loco. pfd | 20.00 | 1377 | 46 | 81 46 | |
| 1 | Am. Smelt. and Refining. Am. S. and R. pfd | **** | 461/2 | | 91 | |
| ı | American Sugar Refining. | 2,000 | 123% | 12256 | 123 | A |
| 1 | Anaconda Mining Co Brooklyn Rapid Transit | 7,700 | 3974 | 39% | 39% | |
| 1 | Col. Fuel and Iron | 400 | 26% | 251/2 | 26 | |
| 1 | Corn Products | 1,300 | 1316 | 189 | 18934 | |
| 1 | Corn Products pfd | **** | **** | 70.00 | 64 | II. |
| 4 | Distillers' Securities General Electric | 300 | 160 | 15914 | 2314 | 1 |
| 1 | International Paper | 100 | 1136 | 1156 | 11% | |
| 1 | Inter. Paper pfd | 100 | 65 | 65 | 65 | 4 |
| 1 | International Pump Inter. Pump pfd | **** | **** | | 71% | |
| 1 | National Lead | 200 | 14% | 14% | 14% | |
| 1 | North American | 200 | 2536 | 251/2 | 2534 | ١. |
| 4 | People's Gas | 6,200 | 94% | 92% | 93% | 15 |
| 1 | Pressed Steel Car pfd | 100 | 28 6934 | 6914 | 271 ₂ | 1 |
| 1 | Pullman Palace Car | **** | 2022 | 0.00 | 208 | ı |
| 1 | Republic Steel | 700 | 42 | 41% | 734 | 1 |
| 1 | Republic Steel pfd Rubber Goods | 100 | 1834 | 18% | 18% | 1 |
| | Rubber Goods pfd Tenn. Coal and Iron | 100 | 35 | 35 | 75 | |
| 1 | United States Leather | | 67% | 67/8 | 674 | |
| 1 | U. S. Leather pfd | 200 | 5% | 77 514 | 534 | 1 |
| | United States Realty U. S. Realty pfd | | 461/2 | 45% | 46 | |
| | United States Rubber | 200 | 49% | 49% | 1234 | |
| | U. S. Rubber pfd United States Steel | 1,000 | 10% | 101/2 | 1044 | |
| i | U. S. Steel pfd | 11,100 | 5534 | 55% | 155 | ١. |
| | Westinghouse Electric Western Union | 200 | 88% | 881/2 | 88 | 13 |
| 1 | UNITED STATES BONI | 08- | | | | 3 |
| 1 | U. S. refunding twos, regi | stered | | | 10456 | 3 |
| 1 | II. S. refunding twos, cou | pon | | CERRENT | 2550 | 3 |
| 1 | U. S. threes, registered U. S. threes, coupon | | | | 11/0/19 | 3 |
| | H S new fours, registered | 1 | ***** | | 1320 | ı, |
| | U. S. new fours, coupon U. S. old fours, registered | | | | 100000 | B |
| 1 | U. S. old fours, coupon | | | | .1071/2 | |
| 1 | RAILROADS— Atchison general fours | - 1 | | | * | ı |
| d | Atchison general fours Atchison adjustment fours | | | • • • • • • • | 100% | |
| ı | Atlantic Coast-line fours | ***** | **** | | | |
| - | Atlantic Coast-line lours | ****** | | ****** | . 91 | 1 |
| ı | Daltimore & Ohio fours | | | ****** | 10144 | 1 |
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BROKERS' VIEWS ON THE STOCK MARKET.

[A. W. Thomson.] NEW YORK, March 12.-The opening was heavy in the tractions and the leading railroads, but was quiet in the rest of the list. Metropolitan was the feature on the resumption of the selling movement of yesterday. The hostility of the subway Manhattan people in particular caused the selling, for no doubt the Metropolitan will lose business when the subway is started, next June. The earnings of the company are also receiving some consideration. Traders were responsible for the decline in American Locomotive, and showed some disposition to sell Penn-sylvania, Baltimore & Ohio and Union Pacific. American stocks abroad were inactive. Taking the market in its entirety, prices to-day seem to reflect a well-defined selling movement engi-neered by forces much stronger and broader than tas been in evidence for some time. The reason for the selling may appear later, but at the moment there is little news of importance. Market

NEW YORK, March 12 .- The features of today's market were the severe breaks in Metropolitan Street-railway and Metropolitan Securities. Both of these stocks slumped badly and served | kets, the record-breaking movements in cotton, to demoralize the rest of the market. Fortunateinfluence of the breaks in these stocks was restricted. There is no absolute explanation of turbed markets abroad were a further influence ply of cotton to be finally disclosed by the pres-ent year's crop, the sharp drop in the value of fered with positiveness. There are many sug- tle liquidation, except just following the Baltigestions, and some of them are that the Metro- | more fire, when some of the insurance companies politan will suffer when the subway is opened to meet fire losses, a considerable part of the in June, that the Interborough Company has recent foreign selling of American shares being blocked the subway plans of the Metropolitan, that the Interborough will control the Williamsburg bridge franchises, and that the Whitney and Elkins estates are liquidating their holdings in Metropolitan stock. One of the facts in the case is that under the terms of the lease of the Third-avenue the Metropolitan will have to begin the payment of 5 per cent, on \$16,900,000 of stock on April 13. This would scarcely be sufficient. however, to cause the present decline in the stock. Metropolitan, however, is not earning its own 7 per cent. guarantee, and consequently the additional \$800,600 annually will be somewhat of burden. There was genuine liquidation in Metropolitan to-day, and the selling for short account was limited. The stock closed at the bottom. Manhattan and Brooklyn Rapid Transit were sympathetically weak, although they did not break very badly. Pennsylvania was hammered and broke below 112, at which point some stop orders were caught. Support was extended at this point by several prominent houses, and the stock rallied. Union Pacific developed some weakness. The Steel stocks were firm. Amalgamated Copper was weak and Sugar eased off Review. somewhat. People's Gas was one of the particularly weak features of the trading. There was more activity in the early session than has been seen for a long time. The market, however, was still narrow and professional. There was some selling of Consolidated Gas that looked as if it might come from the same quarters as the Metropolitan selling. The bank statement was a oloriess affair and without influence. The decrease in loans was larger than had been expected, and the loss in cash slightly less than the preliminary estimates. [Porterfield & Co.]

NEW YORK, March 12 .- Reviewing the week, it has been unsatisfactory from a bullish standpoint, and the whole list shows recessions. Dullness has been the pronounced feature, and outside of a few specialties there has been nothing | fire withdoing. To-day there was big liquidation in New York tractions on rumors of adverse legislation from Albany. Metropolitan suffered the most, losing \$5 per share. Brooklyn Rapid Transit naturally sympathized with it. Before the bank statement the market looked panicky, but the report was more favorable than expected, and covering followed. We have been conservatively bearish on the list lately, nor do we advise purchases, believing the bottom is in sight.

THE MONEY MARKET.

Rates on Loans and Exchange-Clearings and Discounts. INDIANAPOLIS.-Commercial paper, 6 per cent.; time loans, 51/26 per cent.

Indianapolis Clearings. Saturday's clearings . Corresponding day last year..... For the week. Balances (Saturday) 126,426.41 NEW YORK .- Money on call nominal; no loans. Time loans steady; sixty days, 3 per cent. ninety days, 4% per cent.; six months, 4@4% per cent; prime mercantile paper, 412 @514 per cent. Sterling exchange steady, with actual business in bankers' bills at \$4.86.70@4.86.75 for demand and at \$4.83.80@4.83.90 for sixty-day bills; posted

Treasury Statement. treasury balances in the general fund, exclusive mind passing the bread?"

The Sunday Journal, by Mail, \$2.50 per Annum. \$2.50 per Annum.

of the \$150,000,000 gold reserve in the division edemption, snows: Available cash balance.....

Rates Abroad.

LONDON.—Money, 21/6/24 per cent.; dis-counts, 3 1-16. Consols, 85 13-16@85 15-1*.

PARIS.-Three per cent. rentes, % f % for the account. Exchange on London, 25f 16c for checks. BERLIN.-Exchange on London, 20m 45%pfg. Discount rates: Short bills, 1% per cent.; three months' bills, 3%. Markets for Silver.

NEW YORK.-Bar silver, 575c; Mexican dol-

LONDON.-Bar sliver, 26 15-16d an ounce

Imports and Exports.

NEW YORK, March 12.-Total imports of dry goods and general merchandise at the port of New York for the week ending to-day were valued at \$11,312,376. Exports of specie from New York for the week were \$754,230 silver and \$1,278,703 gold. Imports of specie at New York during the week were \$71,251 gold and \$3,694 silver.

BANK RESERVES: THEIR MEANING

Recent large increases in the surplus reserve held by the New York banks have carried the figures to the highest point reached in several years and have brought prominently forward the question of the desirability of a surplus increases in the cash held by the banks. It was argued that this meant that rates for money would be low, which would in turn stimulate stock market activity, and those who late last year were dreading a possible stringency in the money market found much ground for satisfaction in the position which the banks assumed soon after the opening of the year. Reserves continued to increase; money rates, already low, became lower, but stock market prices failed to keep their part of the bargain and instead of advancing have declined from

Then it began to be said that the large surolus reserve held by the banks was after all a buil but a bear argument, and this view of the case has been accepted by increasing numbers as the surplus has grown from week to week. The fact is that both reserves, either too large or too small, are unfavorable in their effects upon the stock market. One shows that there is overextension, the other that there is lack of confidence on the part of those who have funds to invest, but who refrain from doing so. During the past few weeks, when very large reserves were being piled up by the banks, it was said that those who had money were hoarding it by keeping it on deposit in the banks instead of placing it in securities, and the course of the stock market and the character of the trading seem to furnish ample proof of the correctness of this view. The investment demand for stocks and bonds has fallen to a very low level-so low, indeed, that commission houses generally report what amounts to a cessation of business and only the professionals are left to supply such activity (such duliness would be a more appropriate term) as the market showing at present. Large reserves, it is argued, are bad for the eason that they show a lack of confidence on the part of investors. Normally money seeks the most profitable employment which is con-sistent with safety, and when funds are allowed to remain in bank in excessive amount, it is a fairly safe conclusion that a feeling of uncertainty prevails among investors. At present there seems to be little room for doubt that such a feeling does prevail. There is practically no investment demand of the general character which represents the reinvestment of funds which gradually accumulte in the hands of

maintained between deposits and reserves .- New THE STOCK MARKET IN FEBRUARY.

capitalists both small and large, and yet there

can be no doubt that many could increase their

holdings of securities did they see fit to do so.

The consideration of the question of surplus

reserves is one that brings forcibly to the at-

tention of the investigator the fact that ex-

tremes are always harmful. The piling up of

very large surplus reserves is in its way just

as undesirable as are the conditions which re-

sult in the falling of the reserves below the proportion which by legal enactment has been

established as a safe and prudent one to be

The stock market was very dull and depressed during February, influenced by an unusual combination of adverse developments. Except for a few fitful rallies, the trend of prices was steadily downward, the lowest prices of the month, and of the year as well, being made near its close. Much of the duliness was attributed coffee, wheat and other staples diverting attention from stocks, while the uncertainties surrounding the war in the far East and the disconsidered of that character.

The market was almost entirely in the hands of the professional bear traders, who found little difficulty in forcing prices lower, as the events of the month, from a Stock Exchange point of view, were nearly all unfavorable, and in the absence of any outside buying, little resistance was offered to their efforts. Hanking interests were credited with rallying to the support of the market on one or two occasions, temporarily checking the downward movement. The bond market was seriously affected by the Baltimore fire, a number of the houses who make a specialty of trading in this class of securities having to purchase bonds sold to the insurance companies, taking them temporarily out of the market, while the heavy borrowings of a number of the railroads on notes also had a detrimental effect. Money on call was easy during the entire month, averaging about 1% per cent., while time funds were offered in considerable quantity at 3 per cent. for short dates and 4% per cent. up to one year. Foreign exchange was generally firm and recently quite strong. Railroad earnings were variable.-Dun's

Bobby's Bargain.

Lippincott's Magazine.

Henry and Bobby, ages eight and ten respectively, were little boys who thought and had tendencies. In consequence of which, at times, they were a source of great embarrassment to their mother. Bobby, in particular, had the moneymaking propensity. He saved his pennies religiously and his eye was keen for a bargain. One evening at dinner their father had as a guest a gentleman who was a great horseman. The boys listened attentively to the conversation for awhile, then Bobby opened

"Say, Mr. Smith, can you buy a horse for a hundred dollars?" 'Yes, Bobby," said Mr. Smith, "you can." "Can you get one for fifty dollars?"

"Yes. "For twenty-five dollars?" "Yes.

"For ten dollars?" "Yes."

"For seven dollars?" "Perhaps." "Seven dollars, really?" said Bobby wonderingly. "Would the horse be awfully

"Well," said Mr. Smith, smiling, "you would not be likely to get a Lou Dillon or a Dan Patch, but the creature might be able to pull a plow. Bobby thought for a moment; then, "But,

Mr. Smith, could a horse you paid seven dollars for have a colt?" 'Possibly," said Mr. Smith gravely, "I have seven dollars in the bank," continued Bobby; "I guess I'll get a horse. For if a seven-dollar horse could have a colt.

Bobby's mother and father and Mr. Smith became seriously interested in the salad: the youthful Henry began to fidget; the embryo stock farm continued to grow-"and that colt have a colt, and that colt have a

and that colt have a colt, and that colt have

rates, \$4.84\2 and \$4.87\2; commercial bills, \$4.83\4 colt, and that colt-Henry could stand it no longer, Turning to Bobby, he remarked in a tone of impatience: "Say, as soon as you think you

WASHINGTON .- Saturday's statement of the have the worth of your money would you